IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE TWELFTH DAY OF AUGUST
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE MR JUSTICE B.PRAKASH RAO

-

WRIT PETITION NO : 27408 of 2003

Between:

Renewable Energy Systems limited,

a public limited company

incorporated under the Companies Act, 1956
and having its registered office at D-13, Phase V, IDA,

Jeedimetla, Hyderabad, Rep. by its Director, Mr.G.N.Rao.

..... PETITIONER

AND

1 Board of Industrial and Financial Reconstruction, Jawahar Vyapar Bhavan, 1, Tolstoy Marg, NewDelhi-1.
2 ICICI Bank Limited, ICICI Towers, Airport Road, Begumpet, Hyderabad.
3 M/s. INDBANK MERCHANT BANKING SERVICES LIMITED A Company represented under the Indian Companies
Act, 1956, being rep., by Mr.C.Rangarajan, S/o. Mr. Chellam Iyengar, Assistant Vice President, having its Corporate
Office at 26/27, Krest Building, Jehangir Street, Chennai-

[R3 is impleaded as per C/O dt.23.3.03 inWPMP5093/04]

.....RESPONDENT(S)

Petition under Article 226 of the constitution of India praying that in the

circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ, direction or order more particularly a Writ of Mandamus declaring the order dated 23-10-2003 Case 113/2001 passed by the first respondent/BIFR permitting the IndBank to proceed with execution proceedings; issuing show cause notice for winding up the petitioner, appointing ICICI as Operating Agency without directing it to conduct a techno-economic viability study as harsh, arbitrary, illegal and contrary to the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and also being against the principles of natural justice and accordingly set aside the same.

Counsel for the Petitioner:MR.S.RAVI

Counsel for the Respondents: MR.A.RAJASHEKAR REDDY (SC FOR CG)

The Court made the following ORDER:

Heard both the learned counsel and at their request, the writ petition itself is taken up for disposal.

Petitioner herein filed this writ petition, though for comprehensive relief, seeking to assail the orders dated 23-10-2003, whereby the petitioner-company was sought to be wind up. However, the main grievance of the petitioner is that having regard to the fact that the Appellate Tribunal was not constituted on the date of filing of this writ petition, the petitioner approached this Court and sought interim stay after filing of the appeal. This Court granted interim suspension of the impugned proceedings in W.P.M.P.No.34733 of 2003, dated 2-1-2004. Contesting respondents filed vacate stay application.

Taking into consideration the submissions made by both sides across the Bar and on perusal of the material on record, it is seen that the questions sought to be raised by both sides cannot be gone into at this stage, more so, in view of the fact that substantive appeal is pending before the Appellate Authority. It is represented by both the learned counsel that the Appellate Authority has been functioning and fixed the date of hearing as 15-10-2004. In view of the same, suffice it to direct the

Appellate Authority for disposal of the appeal.

Writ petition is accordingly disposed of directing the Appellate Authority to dispose of the appeal pending before it by hearing both sides in accordance with law after giving notice and opportunity. No costs.

12—08—2004.

Stv/-

To

1 Board of Industrial and Financial Reconstruction, Jawahar Vyapar Bhavan, 1, Tolstoy Marg, NewDelhi-1.
2 ICICI Bank Limited, ICICI Towers, Airport Road, Begumpet, Hyderabad.
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